

## **Iowa Swimming, Inc.**

### **Finance Vice Chair Report**

November 30, 2023

I apologize for missing the December 3, 2023 Board Meeting. My report to the Board is:

- a. IASI Financial Condition. The financial condition of the LSC remains strong. The LSC's cash position has increased over the first quarter. However, the majority of the LSC's expenditures occur in the final three quarters of the fiscal year.
- b. 2024 – 2023 Budget. We are collecting information from divisional leads for the 2024 – 2025 budget. If you are responsible for a budgetary line item, please submit your information to your divisional lead as soon as possible. I'd like to present the budget at the next board meeting.
- c. Iowa Team Travel Policy. We need to have a discussion on the Iowa Team Travel Policy, IASI P & P, Section K.IV.A. I think the following issues need to be addressed in this Policy.
  1. It does not address who is responsible for paying for the "mandatory team travel." If the LSC is responsible for paying for the "mandatory team travel", then we need to revisit the budgets for 2023 – 2024 and 2024 – 2025. There needs to be some language in the policy about when the expenses for the "mandatory team travel" expenses are determined, especially if the LSC is responsible for paying for the expenses. If the "mandatory team travel" is to be revenue-neutral, then the policy needs to set a deadline on when the costs of the travel will be communicated to the IASI membership to allow them to know what they are expected to pay for being part of Team Iowa.
  2. It only speaks about the Central Zones 14&Under Championship meet. It does not say anything about the January All Star meet.
- d. Future Financial Statements. I will be working with Doug Kolsrud to revise the presentation of the LSC's financial statements to have the actual and budget line items reported on the same report. I believe this will make the financial reports easier to read and understand and less time-consuming to prepare. My goal is to start using the new format in January of 2024.